

# EXHIBIT 2

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

Psara Energy, LTD,	.	Docket #CV-16-4840 (WB)
	.	
Plaintiff,	.	
	.	United States Courthouse
vs.	.	Philadelphia, PA
	.	September 16, 2016
Space Shipping, LTD, et al.,	.	10:55 a.m.
	.	
Defendants.	.	

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TRANSCRIPT OF SUPPLEMENTAL ADMIRALTY RULE E(4) (f)  
BEFORE THE HONORABLE WENDY BEETLESTONE  
UNITED STATES DISTRICT COURT JUDGE

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1           THE COURT: Well, let me tell you my thinking on  
2 this is that with respect to the collateral estoppel argument,  
3 there is no District Court decision. There's no final  
4 judgment on the merits. There's de novo review of the R&R.

5           Looking at the R&R, quite apart from that fundamental  
6 issue, it appears to apply only to tank punk and there's an  
7 issue in my mind as to whether the substantive law would be  
8 different in this case given that that is decided under Fifth  
9 Circuit law. And there may be some Third Circuit law here.

10          And certainly looking at the law in the Third Circuit,  
11 it's quite clear that an R&R is only a recommendation. I  
12 believe, in fact, that a Magistrate Judge has no authority to  
13 issue an opinion. It is actually beyond the scope of their  
14 authority. So, clearly, there's no collateral estoppel, at  
15 least at this point. There -- it may be that once the  
16 District Court has ruled that that issue will once again be  
17 relevant.

18          So I turn to the other issues and, quite frankly, I was  
19 expecting, you know, some -- because it was a hearing rather  
20 than an argument, I was expecting some testimony, particularly  
21 on the issue of successor liability and the relationship  
22 between the parties, but I don't have it. So my view is that  
23 you need discovery and we will then have an evidentiary  
24 hearing. But that's obviously going to take some time. And  
25 we're in the position of we have a ship sitting in Marcus